

REFERENCE TITLE: definition; political subdivision; technical correction

State of Arizona
Senate
Forty-seventh Legislature
Second Regular Session
2006

SB 1262

Introduced by
Senator Burns

AN ACT

AMENDING SECTION 35-511, ARIZONA REVISED STATUTES; RELATING TO FEDERAL INCOME TAX.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section 1. Section 35-511, Arizona Revised Statutes, is amended to
3 read:

4 35-511. Definitions

5 In this article unless the context otherwise requires:

6 1. "Bond" means any bond, note, warrant, lease, lease purchase
7 agreement or other interest bearing obligation issued pursuant to any
8 provision of law by this state or any political subdivision.

9 2. "Political subdivision" means city, town, county, school district,
10 community college district, multi-county water conservation district,
11 ~~agriculture~~ AGRICULTURAL improvement district, industrial development
12 authority, pollution control corporation, special taxing district in title 48
13 and any other agency, instrumentality, municipal corporation or other entity
14 created by a law of this state which has the power to issue bonds.

15 3. "Rebate" means the payment of monies to the federal government
16 pursuant to any law enacted by the Congress of the United States in
17 consideration of retaining any exemption from federal income taxes for the
18 interest income on an issuer's bonds.

19 4. "Treasurer" means the treasurer, finance director or other person
20 acting in the capacity of the treasurer of this state or any political
21 subdivision.